Doc. #5296

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ADOPTED

MEMORANDUM **APRIL 19, 1990**

TO: BOSTON REDEVELOPMENT AUTHORITY, AND
STEPHEN COYLE, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR FOR NEIGHBORHOOD HOUSING AND DEVELOPMENT, AND
PENN MOULTON, SPECIAL ASSISTANT

SUBJECT: REQUEST FOR APPROVAL OF HOUSING GRANT AWARD SUBMITTED PURSUANT TO THE NAVY YARD BIOTECHNICAL RESEARCH ASSOCIATES LIMITED PARTNERSHIP HOUSING CREATION PROPOSAL.

EXECUTIVE SUMMARY: The Neighborhood Housing Trust voted a grant award of $286,000 to the Bricklayers and Laborer's Non-Profit Housing Corporation for completion of the Charlestown Navy Yard Rowhouses. Approval of the award is requested.

The Navy Yard-Biotechnical Research Associates Limited Partnership ("NYBRA"), developer of Building 149 in the Navy Yard, elected to satisfy the remainder of its Development Impact Project Contribution pursuant to its Housing Creation Option. Since the Building 149 project is located in the Charlestown neighborhood of the City of Boston, and since Charlestown is a neighborhood which has been disproportionately impacted by the development "boom" in the City of Boston, the NYBRA chose to cause the creation of affordable housing in one or more housing developments within the Charlestown neighborhood. This NYBRA Housing Creation proposal was approved by the Authority on April 6, 1989.

The present value of this remaining obligation ($1,527,429.55) was duly paid into an escrow account held by the Authority for the benefit of the Charlestown housing pipeline, and the interest has been accruing to the benefit of the Neighborhood Housing Trust since August, 1989.

The approved NYBRA proposal stated that later individual awards would be made based on individual Housing Creation Proposals to be submitted. It further stated that if the initially targeted Charlestown pipeline projects in the NYBRA Housing Creation Proposal did not account for the total Building 149 linkage obligation, the NYBRA anticipated that future Charlestown neighborhood housing developments would be able to demonstrate a need for linkage assistance from the Building 149 linkage commitment.

The Bricklayers and Laborers Non-Profit Housing Corporation ("BLNPHC") was not a NYBRA Housing Creation Proposal initially targeted project. However, it has demonstrated a need for an additional funding as part of the Charlestown housing pipeline.

The Bricklayers Navy Yard Row Houses consists of 50 affordable and award winning units sited on a 28,380 sq. ft. lot on the waterfront in the Charlestown Navy Yard. The units are complete, and 47 are occupied by families of moderate income. The three remaining units have buyers in place in anticipation of U.S. Trust's release of the units.

US Trust will not close on the remaining three units until the gap financing can be identified, and the remaining construction loan balance paid off. The developer cannot close the gap until the units sell, and the gap has grown to its present size largely on account of the interest clock.

The BLNPHC requests an amount not to exceed $286,000 to pay the Bank, stop the interest clock, and satisfy its remaining creditors so that the remaining three affordable units can be occupied by families which are waiting to purchase.

The Neighborhood Housing Trust reviewed the BLNPHC Proposal for a grant and voted to approve the request at its April 3, 1990 public meeting (vote attached). It is therefore requested that the Authority approve the grant of $286,000 to BLNPHC pursuant to Section 26-A-2(3)(a) of the Zoning Code and the April 6, 1989 public hearing NYBRA Housing Creation Board vote.

An appropriate vote follows:

VOTED: That the Boston Redevelopment Authority finds: 1) that the Bricklayers and Laborers Non-Profit Housing Corporation has submitted a Proposal to the Neighborhood Housing Trust for a grant amount not to exceed $286,000 for the purpose of completing its housing development known as the Navy Yard Rowhouses and which is located on Parcel 4-A-1 in the Navy Yard; 2) that the Neighborhood Housing Trust has reviewed said Proposal at its April 3, 1990 public hearing; 3) that the Neighborhood Housing Trust voted on April 3, 1990 to approve the Proposal as submitted (said vote attached hereto and incorporated herein by reference); 4) that the Proposal requesting said grant not to exceed $286,000 is hereby approved by the Boston Redevelopment Authority pursuant to Section 26-A-2(3)(a) of the Zoning Code and the April 6, 1989 Public Hearing Navy Yard Biotechnical Research Associates Housing Creation Board vote; and 5) that said grant amount shall be expended from the funds held in escrow by the Authority pursuant to the April 6, 1989 Navy Yard Biotechnical Research Associates Housing Creation Board vote as an appropriate funding source; and

FURTHER VOTED: That the Director be authorized to enter into and execute such documents as may be necessary to implement this grant, on such terms and conditions as the Director may deem necessary and/or appropriate.

VOTE OF THE NEIGHBORHOOD HOUSING TRUST

Approved at a Meeting of the Neighborhood Housing Trust

April 3, 1990

VOTED: That the Neighborhood Housing Trust votes that the amended request to its February 14, 1989 Proposal request as submitted and generally described by Bricklayers and Laborer Non-Profit Housing Corporation for an amount not to exceed $286,000 which proposes to close the financing gap and permit occupancy of the remaining three of fifty affordable units be approved as submitted, together with such other minor amendments as may be required to implement said affordable housing development.

Passed unanimously 4/3/90.

Attested to on behalf of the
Neighborhood Housing Trust

Lee Jackson, Managing Trustee